

Ethical code

Ethical code is one of the tools of corporate social responsibility for the promotion of good practices of behaviour.

VALENTE group



What is Ethical Code

Ethical code is one of the tools of corporate social responsibility to promote good practices of conduct for those working in Valente Group and for those being interested to pursue its mission.

The Code does not make up the law or contract law, but integrates them: as a matter of fact there is some distance between what the laws provide for and the reality of every day. The code does just that: it reduces the state of uncertainty that accompanies decisions. Since one of the basic principles of Valente Group is precisely to “choose” and “decide”, it is increasingly important to establish directions to facilitate choices and decisions.

The behaviour of the people who make up the organization - starting with those who have greater responsibilities and greater authority - will shape and conform the image of the enterprise. Therefore there is a direct relationship between compliance with the rules, authority, reliability and success of the enterprise.

In the enterprises that perform public services the Code has particular importance. It is so clear the importance that these services have in the lives of individuals and families. We must demonstrate in practice (thus with behaviour) to be aware of what is important in people's lives. This comes not only from the efficiency and quality of services, but also the ability to listen and dialogue with customers, and generally with the interlocutors. The activities of Valente Group also have a strong direct impact on the environment, that is, once again on the daily and future life of people.

The Code must serve primarily to model the behaviour of the people working in Valente Group (or for Valente Group), but it also intends to pursue other objectives:

- a. increasing the cohesion and internal consistency: the Code aims the improvement of internal relations and the formation of a unified and clear external image;
- b. greater efficiency: the motivation of the participants toward positive goals increases the ability to produce useful things, both for those most directly affected and the environment of reference;
- c. a good reputation, a good organization with rules and manifesting its values produces security in their own public, that can easily turn from interlocutors to partners.

Finally, the Code is intended to be primarily a tool to address, useful in helping the recipients to face ethical dilemmas (which are then one with the organizational problems and entrepreneurial choices) that arise in the activity of all days. The Group must therefore be understood as an organization that promotes and develops positive behaviours: for this reason it is foreseen the need for a regular assessment on the “ethical condition overall” of the organization, and this can pave the way to initiatives to improve life.

Mission

What Valente Group
is called to realize today
and in the future

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“Valente Group wants to be the best Italian multi-utility for its customers, employees and partners, through the further development of an original corporate model capable of innovation and of strong local roots, while respecting the environment.

For Valente Group being the best means inspiring the pride and trust of:

- customers, who receive, by listening constantly, quality services which satisfy their expectations;
- women and men who work at Hera enterprise are the protagonists of the results with their competence, their involvement and passion;
- partners, confident that the economic value of the company continue to be generated, in accordance with the principles of social responsibility;
- the referring territory, because economic, social and environmental health are useful to be promoted for a sustainable future;
- suppliers, key elements in the value chain and partners for growth “.

Ethical Values

Values are the principles
in which we recognize ourselves

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Integrity

Proud to be a fair and honest group of people

Valente Group is a group in which the legality, correctness, honesty, fairness and impartiality of behaviour inside and outside the company are a common way of feeling and acting. By sharing these principles lasting relationships with customers and suppliers are established, general transparency in relations with third parties, and appropriate and fair recognition of the work of collaborators are made.

Transparency

Clear and honest messages to all interlocutors

Valente Group is committed to providing to their interlocutors, in clear, complete and timely information about the action taken at all levels of the company. For Valente Group being transparent means to adopt management tools open to dialogue with its collaborators in order to meet the expectations of information and knowledge on economic, social and environmental impacts of business activities.

Personal responsibility

Commitment
to the good of the
group together

Working in Valente Group involves a commitment to establish a relationship of trust with their colleagues and, more generally, with all interlocutors. It is considered essential to engage with loyalty and effectiveness to achieve business goals with the awareness of their duties and responsibilities.

Consistency

Living up to do
what we say

Being consistent means for each to commit to establishing a daily action in every mission, values and the principles of operation of the Group. They are considered a fundamental basis for strategic planning, objectives and operational management.

Operating Principles

The policy that Valente Group intends to maintain to achieve the strategic objectives which has established

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Creation of value and social responsibility

Enhancing and not wasting the available resources

Valente Group is committed to combining economic and social value with the aim of meeting, during time, the legitimate expectations of all those coming into contact with it: customers, employees, partners, suppliers, institutions and local communities.

Consistency

Living up to what we say

Being consistent means for each commit to daily action in every mission, values and the principles of operation of the Group. They are considered a fundamental basis for strategic planning, objectives and operational management.

Efficiency

Enhance and conserve
the resources available

Valente Group is committed to pursuing its fixed objectives quickly introducing in any business the optimization principle: in the management of human resources, of time, financial and technological resources.

Innovation and continuous improvement

To feel part of a team
that generates ideas and
improves things

Valente Group aims to introduce at various organizational levels all aspects of innovation, all that is “useful and possible”: technological, organizational, management and process innovation. Valente Group intends to work every day for the maintenance and the concrete improvement of its activities. It is Valente Group’s will to support and promote an attitude of changing.

Engagement and optimization

To share knowledge to improve and improve themselves

Valente Group is committed at various levels to enhancing the experience and develop the skills of all workers, to promote cooperation and the exchange of knowledge, so that the work is a source of satisfaction, pride for the people as well as an important factor for the success of the Group. They want to reward the consistent behaviours with the mission and values. Valente Group intends to promote, through the culture of dialogue, dissemination of information and the sense of belonging to a united and integrated group.

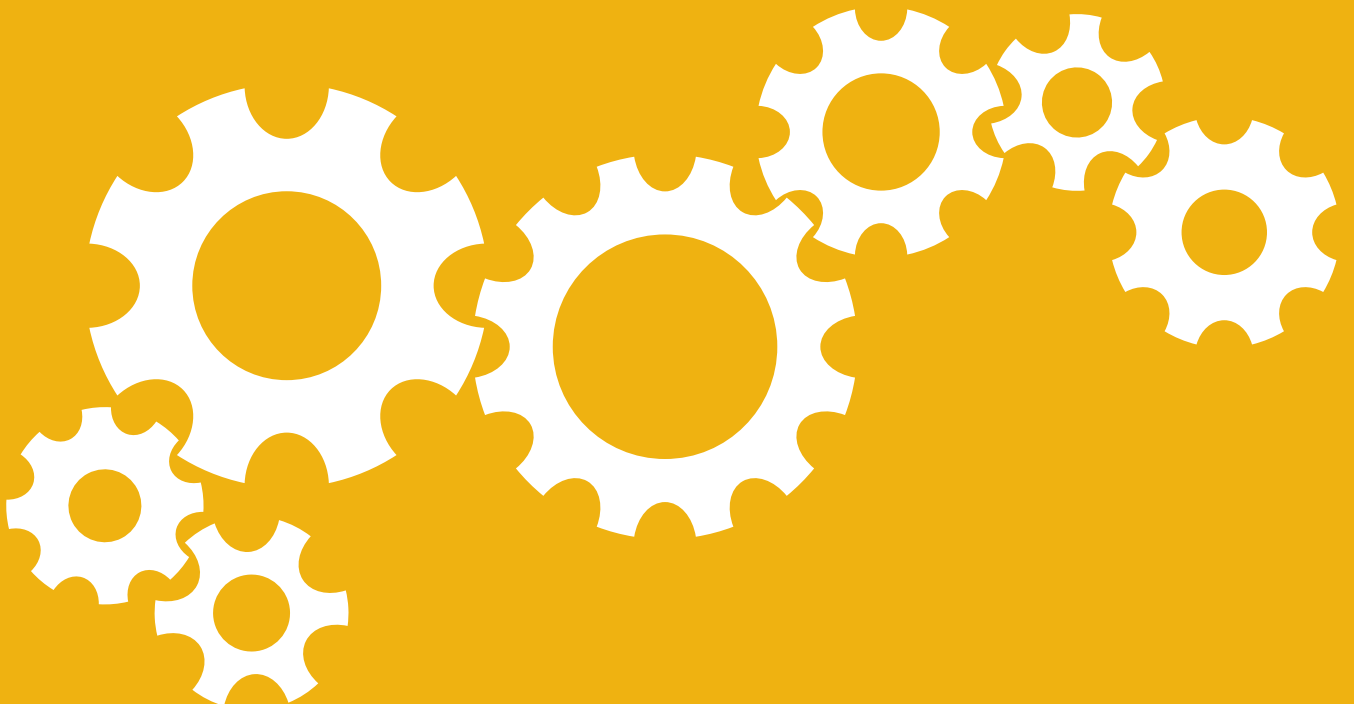
Will of choosing

Choosing is the most useful solution to grow

By pursuing their mission Valente Group will select business areas and development plans to increase their value and to be more competitive on the market. Differentiation on the basis of merit will characterise the process of the belonging recognition of workers.

1

Principles and general guidelines



Recipients of the Code and operating principles

I.1 Recipients of the Code

The recipients of the Code are those who for various reasons and with different responsibilities realize, directly and indirectly, the purpose of Valente Group.

I.2 Ethical values of the company

Valente Group assumes as its own ethical values:

- Integrity;
- Transparency;
- Personal responsibility;
- Consistency.

I.3 Operating Principles

Valente Group takes as its operating principles:

- the creation of value and social responsibility;
- the quality and excellence of the service;
- efficiency;
- innovation and continuous improvement;
- the involvement and enhancement;
- the will of choosing.

Definition of ethical behaviour

I.4 Ethical behaviour is defined as an action of the subjects that make up the organization in line with the value system.

1.5 Compliance with the Ethical Code

Directors, employees and consultants of Valente Group base their relations on confidence. For this purpose they inspire everyday conduct to complying with the rules of this Code. Any behaviour not consistent with the Ethical Code consists of violating the pact of trust, and therefore it should be noted and reported.

1.6 Responsibilities and decision-making power

Valente Group interprets the firm as the place of responsibility. The responsibility of each is greater the more the authority and discretion you have are high in their choice. Consequently, the dissemination and implementation of this Code depends on the commitment of everyone and in particular of those who hold the highest decision-making power and whose behavior is recognized as a sample value.

1.7 Duty to report to

Valente Group assumes the duty to report to the interlocutors about their goals, activities and results through appropriate tools to disseminate the economic, social and environmental impacts of business activities.

1.8 Commitment to dialogue

Valente Group establishes a dialogue with their interlocutors and their representatives, in accordance with the mutual interests. Everyone is required to give feedback to the requests of dialogue.

1.9 Confidentiality of information

Any information on the business not yet made public that directors, employees and associates of Valente Group have in the light of their duties is confidential and an exclusive interest of the company.

1.10 Potential conflicts of interest

Directors, employees and collaborators must avoid situations that could involve a conflict of interest between them and the company.

1.11 Protection of the physical and moral integrity

Valente Group protects the physical and moral integrity of employees and partners, ensuring a safe working environment and healthy and working conditions that respect the dignity of the individual. Valente Group is committed so that their suppliers will equally respect their employees and collaborators and therefore implement specific controls.

1.12 Value of training

Valente Group recognizes the importance of training as an essential factor to enhance the company's value and competence of employees.

1.13 Importance of Communication

Valente Group recognizes the value of communication as an indispensable factor for the sharing and exchange of expertise and to increase the sense of belonging to the company.

1.14 Importance of collaboration

Valente Group recognizes the fundamental value of collaboration between workers and between different organizational structures which is based on constant attention to meeting the needs of internal customers and the goal of achieving the common interest of the Group.

1.15 Confidentiality of personal data and respect for privacy

Valente Group assure the confidentiality of personal information in their possession. Directors, employees and contractors are required to use the data solely for purposes related to the respective task, observing the security measures taken. Valente Group guarantees respect for the privacy of the people.

1.16 Care of the environment

Valente Group manage their business with respect for the environment. For this purpose they are committed to exploiting the right technologies, to prevent environmental risks, to reduce the direct and indirect environmental impacts.

1.17 Sharing of the Code

Valente Group requires all those who in different ways collaborate with the business operations to conform their behavior to those described in this Code.

2

Customer relations



CUSTOMER RELATIONS

2.1 Definition of Customer

We define a customer Anyone who uses products or services of the company in any capacity.

2.2 Impartiality between customers

In service distribution,Valente Group guarantees equal treatmentbetweenrealcustomersandprospectivecustomers. Valente Group strives to achieve the highest possible level of service in all its areas of competence, in line with the different spatial features and with the regulations issued by regulatory authorities.

2.3 Attention to customer needs

Valente Group bases its relationship with customers by flexibility, respect, courtesy, participation and is committed to their satisfaction. Recognizing the value of listening and dialogue, setting up the instruments and channels to provide customers with the promptness and quality of information and communication.

2.4 Information and communication to customers

Valente Group is committed to informing the customer in a complete and timely manner on the features, functions, costs and risks of the service offered. In particular, communications, contracts, documents and other information issued by the Group shall be:

- clear and simple, using language as possible direct and commonly used;
- complete and true, so to not overlook any relevant factor to the decision by the current or prospective customer;
- respectful of the provisions concerning the protection of privacy.

2.5 Quality and safety of the service provided

Valente Group provides its customers with adequate standards of quality and safety. The Charters of services constitute a declaration of formal commitment of the Group towards its customers and represent an additional element of the contracts.

2.6 Management and communication service

Valente Group is committed to disclose the qualitative and quantitative indicators of their cards services and therefore to report the results. Indicators are the basic information on which customers can evaluate the quality of service provided.

For this purpose, it is committed to:

- adopt systems of quality management and defining specific objectives and plans to improve service;
- provide institutions with all necessary information to evaluate the possible security risks related to the activity of the community and the quality of service provided;
- promote awareness and training to quality of service;
- disclose to clients how to make a complaint and provide adequate responses to the complaints themselves.

2.7 Quality perceived by the customer

Valente Group are committed to adopting tools for monitoring and evaluation of customer satisfaction by publishing, systematic basis, data and information on the perceived quality, which form the basis for taking action for improvement.

2.8 Fairness in contracts and business relationships

Valente Group guarantees that the processing of personal customers' data is done in compliance with current regulations and the inspiration of this Code. It also ensures that the data and information are completely recorded and processed, even timely and in compliance with the required confidentiality.

2.9 Prevention of litigation

Valente Group encourages dialogue and collaboration with customers and focuses on a non judicial resolution of possible conflicts, promoting conciliation procedures to prevent judicial litigation between the company and the customer.

3

Relationships with employees and collaborators



3.1 Definition of Employee and Collaborator

For the purposes of this Code, it is defined as an employee and / or collaborator the person, beyond the legal classification of the relationship, keeping Valente Group with a direct working relationship to target the goals of the enterprise.

3.2 Protection of people and equal opportunities

Valente Group avoids any form of discrimination, whether in connection with the physical condition, disability, opinion, nationality, religion, gender, sexual orientation and gender identity, or any other condition that could give rise to discrimination. The staff information is required only useful in establishing the professional requirements and working, respecting your privacy. Valente Group develops practices of conciliation between the times of living and working and raising awareness about equal opportunities.

3.3 Human resources development

Valente Group provides a work environment where everyone can collaborate expressing its professional attitude, where the responsibility is manifested and shared rules are respected and promoted. The company, in employment, enhances the skills, capabilities and commitment, using clear assessment criteria and homogeneous. Valente Group is also committed to enhancing all the diversity.

3.4 Formation

Valente Group shall establish and implement a systematic training plan for its employees and collaborators, combining the requirements of business growth with the training needs expressed by the workers and by providing the appropriate tools for updating and professional development.

3.5 Time management

All those who have responsibility shall use the working time of employees, which require only consistent performance with the exercise of their duties and with the company's needs. Similarly, all workers have a duty to prosecute, through the use of their time, the maximum efficiency of the organization.

3.6 Abuse of authority

The superior does not require its employees personal favors or any other conduct not covered by employment contracts and the provisions of this Code.

3.7 Involvement of employees and collaborators

Valente Group, starting from the managers, promotes a work setting based on information and on the involvement of staff. In particular:

- it clearly defines the roles business;
- it urges the contribution of all professionals to solve problems, especially with regard to those who work in contact with the customers;
- it organizes regular meetings for sharing of corporate objectives;
- it develops appropriate means of business communication;
- it activates periodically climate surveys about the company and endeavors to improve it constantly;
- it uses specific management systems.

3.8 Protection of health and safety

Valente Group undertakes to spread and consolidate between employees and collaborators a culture of safety, developing an awareness of risks and promoting responsible behaviour.

For this purpose it is committed to:

- implementing management systems of health and safety;
- defining specific objectives and improvement programs aimed at minimizing accidents and occupational diseases;
- giving an account of health and safety in carrying out their activities.

The company also protects employees and collaborators from sexual harassment, psychological violence and any discriminatory attitude or prejudice to the person.

3.9 Diligence and efficiency in enterprise resource

Each employee or collaborator of Valente Group are required to deal with diligence and efficiency necessary to protect and enhance the company's resources, ensuring their use to be consistent with the company's interests. Likewise, it is employees' and collaborators' care not only to protect these assets, but also to prevent fraudulent or improper use, for their advantage, for third party or the same Group companies.

3.10 Conflict of interest

All employees and collaborators must avoid situations where conflicts of interest could arise.

Likewise, they should refrain from taking personal position, and the information discretion related to their function.

3.11 Protection of the image and reputation

The image and reputation of Valente Group represent a heritage that employees and collaborators must protect with their behaviour in every situation, taking into account the evolution of the social context, of technology and of the new tools that are available.

3.12 Different sensitivity and respect for corporate decisions

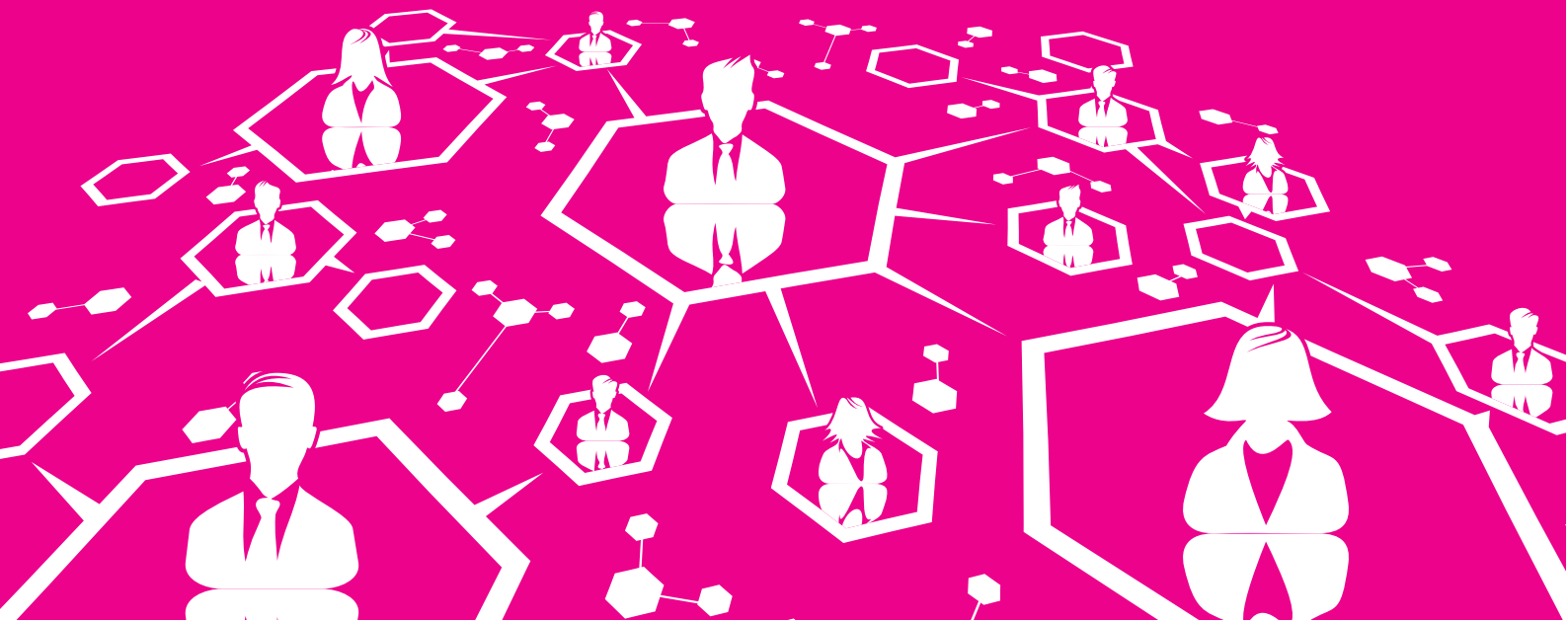
According to the freedom of opinion of each employee or collaborator and the choices made by the company, the behaviour of each must conform to protecting the reputation of Valente Group.

3.13 Relationship between colleagues and collaborators and attention to the private sphere

Every employee and collaborator is called to have towards his/her colleagues an attitude of respect, protection of the dignity of the person, to collaboration, to human solidarity. Valente Group respects the privacy of its employees and partners, identifying how to pay attention to their needs in difficult situations that may interfere with normal work activities.

4

Relations with suppliers



4.1 Definition of supplier

Suppliers are the people and enterprises that, in various capacities, provide goods, services, and resources necessary for the realization of assets and the provision of services, contributing to the goals of Valente Group. The adoption of the purposes and principles of this Code is required for all of them.

4.2 Relations with suppliers

The conduct of Valente Group in stages of procurement of goods, services and works is marked by the pursuit of quality and cheap cost with the recognition of equal opportunities for all suppliers. Valente Group is committed to developing cooperative relationships with suppliers based on a communication addressed to the mutual exchange of expertise and information and to promote the creation of common value. Situations of dependence, both for the Group and for the supplier must be avoided.

4.3 Protecting the safety and health of suppliers

Valente Group undertakes to ensure, in the form and manner required by the contracts, to preserve the health and safety of workers in companies involved in their supply. Valente Group ensures that the requirements of such companies correspond in time to those required by procedures and by qualification business systems.

4.4 Criteria for selection and qualification of suppliers

The criteria for the selection and qualification of suppliers are based on fairness and equity. The selection is based on evaluation of the quality and cost of performance, technical and professional standards, environmental and social responsibility, according to the rules dictated by specific regulations, procedures and certifications. The acceptance of this Code signed by the supplier is one of the selection criteria and becomes an integral part of the contract.

4.5 Supplier evaluation

Supplier assessment is based on the criteria in the previous article. Valente Group adopts specific procedures to make it evaluable:

- their behavior;
- their skills;
- their commitment to adapt and improve their performance.

4.6 Tenders invitations

The commitment of Valente Group is to reconcile the pursuit of the most advantageous offer with regard to the just expectations of profitability and cheap cost of the supplier. Valente Group empowers anyone in possession of the requirements to participate in tenders, creating appropriate conditions for competition, transparency and cheap cost management.

4.7 Fairness in the management of contracts and its reformulation

The management of contracts with suppliers is founded on fairness, avoiding all possible forms of abuse.

This means that Valente Group:

- notifies - when signing the contract - in a comprehensive manner on the characteristics and risks of production, on the modalities and timing of payment, on the other aspects of the relationship of most importance for the supplier;
- uses complete, clear and understandable information, avoiding clauses that do not make it possible an unambiguous interpretation;
- avoids to exploit its position in the event that eventuality occurs that involves a renegotiation of the contract, especially in relation to small suppliers.

5

Relationship with the territory, communities and institutions



5.1 Definition of territory, communities and institutions

The term “territory” means the fixed physical space with its natural and historical features, its human community, its institutions and other forms of social organization. The term “institutions” refers to those ordinarily public organizations.

5.2 Relations with institutions

Valente Group develops ongoing relationships with the institutions of cooperation and communication regarding:

- Projects for the development of activities with humanitarian and social impact;
- Projects that require a socio-economic development in the territory;
- Projects involving collaboration and integration with the institutions of the Group Companies.

Directors, employees and collaborators of the Group to act towards integrity institutions. The Group adopts a specific organizational model for the prevention of crimes against public administration.

5.3 Relations with regulatory authorities

Valente Group is committed to provide national and local authorities in charge of monitoring and regulation of services all the information required in a complete, correct, timely and adequate manner.

5.4 Relations with the community

Valente Group is committed to pay attention to the life of the communities in which it operates and to listen to the strain they produce. For this purpose it realizes consultation initiatives, information, listening and involvement.

5.5 Support for social and cultural

In support of social and cultural initiatives and generally in sponsorships, Valente Group adheres to a specific procedure, taking into account only initiatives in line with its strategic objectives, with the principles of environmental and social responsibility. Valente Group does not make contributions of any kind to political parties and candidates in the elections and shall abstain from any form of undue pressure towards public representatives likely to effect business benefits.

5.6 Donations and liberality

In any donations and granting liberality Valente Group abides by the principles defined by a special procedure, favoring initiatives that offer a guarantee of quality, which stand for the message ethical question and that, in keeping with its mission, contribute to social development.

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